

**Company Registration Number: 07654628 (England & Wales)**

**RMET**

**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2023**

**RMET**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 16</b>
<b>Governance statement</b>	<b>17 - 19</b>
<b>Statement of regularity, propriety and compliance</b>	<b>20</b>
<b>Statement of trustees' responsibilities</b>	<b>21</b>
<b>Independent auditor's report on the financial statements</b>	<b>22 - 26</b>
<b>Independent reporting accountant's report on regularity</b>	<b>27 - 28</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>29</b>
<b>Balance sheet</b>	<b>30</b>
<b>Statement of cash flows</b>	<b>31</b>
<b>Notes to the financial statements</b>	<b>32 - 62</b>

## **RMET**

**(A company limited by guarantee)**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Members**

H Aggarwal

P Horsman (resigned 9 October 2023)

C Pope

N Oakley (resigned 13 April 2023)

N Goodall (appointed 24 August 2023)

#### **Trustees**

D Valentine, Chair of Trustees (22/05/2023)<sup>1</sup>

D Brockman<sup>1</sup>

S Gardner

K Jordan-Daus

L Phipps-Bartley<sup>1</sup>

Rev'd N Ward, Chair of Trustees (resigned 19 May 2023)

N Goodall (resigned 17 July 2023)

<sup>1</sup> Members of the Finance, Audit and Risk Committee

#### **Company registered number**

07654628

#### **Company name**

RMET

#### **Principal and registered office**

RMET Trust Office, Twydall Primary School, Twydall Lane, Gillingham, Kent, ME8 6JS

#### **Company secretary**

S Hayward (resigned 11 November 2022)

R Stevens (appointed 11 November 2022)

#### **Chief executive officer**

N Hurtado

**RMET**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

For the year ended 31 August 2023

**Senior management team**

N Hurtado, Chief Executive Officer

K Wilmer, Director of Education

(Previously Executive Headteacher until 3rd July 2023)

N Gordon, Director of People Services for the year (resigned 27 November 2023), and;  
Acting Chief Financial Officer from 6 March 2023 to 29 May 2023

S Hayward, Chief Financial Officer

(resigned 31 December 2022)

A Jackson, Acting Chief Financial Officer

(appointed 1 January 2023, resigned 5 March 2023)

L Arnold, Chief Financial Officer

(appointed 30 May 2023)

R Stevens, Head of Governance

(appointed 2 May 2023)

**Headteachers**

L Barker, Headteacher, Rainham Mark Grammar School

(resigned 24 March 2023)

E Horstrup, Acting Headteacher, Rainham Mark Grammar School  
from 24 March 2023 to 30 August 2023

A Hart, Headteacher, Rainham Mark Grammar School

(appointed 31 August 2023)

H Robson, Headteacher, Riverside Primary School

(was previously Head of School, RPS until 30 August 2023)

S Farish, Head of School, Twydall Primary School and Nursery

(resigned 30 August 2023)

L Hardie, Headteacher, Twydall Primary School and Nursery

(appointed 31 August 2023)

**Independent auditor**

Kreston Reeves LLP, Montague Place, Quayside, Chatham Maritime, Chatham, Kent, ME4 4QU

**Bankers**

Barclays Bank plc, 13 Fremlin Walk, Maidstone, Kent, ME14 1QG

**Solicitors**

Browne Jacobsen, 77 Gracechurch Street, London, EC3V 0AS

## **RMET**

**(A company limited by guarantee)**

### **Trustees' report**

**For the year ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates three state funded schools within a Multi Academy Trust in Medway. The first, Rainham Mark Grammar School which provides state education for selective students aged 11 to 18. The second and third are Twydall Primary School and Riverside Primary School both of which provide state education for children aged 3 to 11 (including nursery).

The Trust had a total roll of 2,270 in the school census in October 2023 across its three schools, excluding nursery provision.

### **Structure, governance and management**

#### **a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of RMET are also the directors of the charitable company for the purposes of company law. The charitable company operates as RMET.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

#### **b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

#### **c. Trustees' indemnities**

Subject to the provision of the Companies Act 2006, the Trust maintains Trustees' and Officers' liability insurance which gives appropriate cover for any liability incurred or legal action brought against them in connection with their acting in their capacity as Directors of the Trust.

#### **d. Method of recruitment and appointment or election of Trustees**

The responsibility for the appointment or election of Trustees is provided by the Trust's Articles of Association.

Members may appoint up to 7 Trustees by ordinary resolution (Article 50).

Trustees may appoint co-opted Trustees. A co-opted Trustee means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed (Article 58).

There are no parent Trustees as parent representation is at local Academy Committee level as per Article 101A.

The term of office for any Trustee is four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-elected or reappointed at a General Meeting or Annual General Meeting.

The number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

## **RMET**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the year ended 31 August 2023**

#### **Structure, governance and management (continued)**

##### **e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Members, Trustees and Academy Committee Members will depend on their existing experience and be tailored to the individual, but will include training on charity, education, legal and finance matters. Trustees and Academy Committee Members are provided with copies of relevant policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to be effective.

##### **f. Organisational structure**

As a Multi-Academy Trust, the organisational structure covers Members, Trustees, Academy Committee Members, Senior Executives and Staff within RMET.

Members of RMET are the guardians of the governance of the Trust. They play a limited but crucial role in safeguarding trust governance. Members may step in if the governance is failing and use their powers as set out in the Trust's Articles of Association.

The Board of Trustees (Trust Board) is the decision-making body of the Trust and is accountable and responsible for the Trust and all the academies within it.

In the academic year 2022-2023, the Board of Trustees also delegated responsibilities to the following subcommittees, with the Chair of each committee reporting to the Trustees at each meeting of the board. The Chairs of these committees are always Trustees:

- Finance, Audit and Risk Committee
- Quality of Education Committee

The Members of each Academy Committee were delegated the responsibility for:

- Agreeing an annual school improvement plan (SIP)
- Monitoring progress against the SIP
- Monitoring of SEND, Safeguarding and Premiums
- Monitoring of the Curriculum
- Monitoring of Data
- Continuing Professional Development
- Behaviour and Attitudes to Learning
- Quality of Education
- Wellbeing of Children and Staff
- Monitoring of Equality, Diversity and Culture
- Involvement with the local community.

##### **g. Arrangements for setting pay and remuneration of key management personnel**

The Executive Team are the key management personnel of the Trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as Trustees.

The pay of the Chief Executive Officer is set annually by the Trust Board, having regards to performance against objectives set the previous year. Pay of other members of the Executive Team are delegated to the Chief Executive Officer through the Trust's Pay Policy.

**RMET****(A company limited by guarantee)****Trustees' report (continued)****For the year ended 31 August 2023****Structure, governance and management (continued)****h. Trade union facility time****Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£000**

Total cost of facility time	-
Total pay bill	11,496,676
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

A lease agreement is in place with the Thinking Schools Academy Trust (TSAT), who are operating the Maritime Academy within the lower school at Twydall Primary School. Stuart Gardner, RMET Trustee, is the Chief Executive Officer of TSAT. The Accounting Officer, Natasha Hurtado is also a Trustee of TSAT.

A member of staff within the central team is also the daughter of the Chief Executive Officer, Natasha Hurtado. This appointment was conducted without the involvement of the CEO and no direct line management responsibility lies with the CEO.

A temporary summer position was appointed within the central team and this person was the son of the Chief Financial Officer, Leanda Arnold. This temporary position was conducted without the involvement of the CFO and no line management responsibility fell to the CFO.

## **RMET**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the year ended 31 August 2023**

#### **Structure, governance and management (continued)**

##### **j. Engagement with employees (including disabled persons)**

The Trustees maintained excellent communication with Trust employees and their representatives (trade unions) in the reporting period. Engagement has been achieved by regular newsletters which are shared with both internal and external stakeholders, whilst timely communication on internal matters is shared with employees and volunteers, via email, including reminders on the process to access employee benefits. This includes access to topical and preventative services to safeguard employee wellbeing.

When internal communications that relate to employees are being prepared, such as in regard to wellbeing or pay and conditions, trade unions are consulted/informed prior to dissemination. This has led to an excellent working relationship with trade unions.

##### **Disabled persons**

All academies within the Trust have made appropriate provisions for disabled persons. The Trust's recent, organisational-wide review of the accessibility policy has ensured the trust remains at the forefront in ensuring the fair and equal access to our premises by recognising and maintaining appropriate adaptations to physical environments. In addition, the trust remains steadfast in its commitment to equal opportunities in regards to recruitment and career progression.

##### **k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

RMET follows the Academy Trust Handbook (ATH) guidance with regards to the relationship with suppliers. Details on the number of quotations or tendering required are defined in the Finance Policy. A database of regular suppliers is held on Civica Resource. Suppliers are selected based on their capacity to provide quality, service, timely delivery and value for money. Frameworks are considered where they provide value for money.

The purchase ledger is reviewed on a regular basis, and we endeavour to pay all invoices by the due date and take advantage of any discounts available for early settlement where this is to the Trust's advantage. Invoices are not paid early as a matter of course. If a supplier does not specify payment terms, we adopt a standard 30-day term. We maintain contract management meetings with key suppliers of services such as cleaning and catering. A register of business interests is held for all Trustees, senior staff and those key posts associated with purchasing.

#### **Objectives and activities**

##### **a. Objects and aims**

The principal object of the company (RMET) is the advancement of education in the United Kingdom. It achieves this object principally through the operation of three schools, the aim being to provide the highest possible standard of education by way of offering a broad and balanced curriculum, pastoral care and maximising the life chances of its students.

##### **Our vision**

We build communities, through a culture of ambition, aspiration and inclusion.



**RMET**

**(A company limited by guarantee)**

**Trustees' report (continued)**

**For the year ended 31 August 2023**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**Progress on Key objectives from 2022/23:**

**Objective 1:**

**Quality of Education and associated outcomes across all schools in the Trust are good/expected standard or higher**

Twydall primary school was inspected in the summer term of this academic year and following 2 inadequate and one RI judgment in its last 3 inspections, was judged to be good in all areas  
(See table 1 below)

**Twydall Primary School, Ofsted 2023:**

**"Leadership at this school is bold. Leaders at all levels are dedicated to improving the school for the community. They have raised expectations of what pupils can achieve by implementing an ambitious curriculum that starts from the early years"**

Progress outcomes in Rainham Mark compare favourably to national standards (Progress 8 estimated to be 0.35 subject to DfE validated outcomes).

The proportion of students achieving the expected standard in reading, writing and maths at Riverside in 2023 was 63% compared to 59% nationally. This is in a cohort of pupils of whom 16% have EHCPs. When these pupils are disaggregated the proportion meeting expected standard rises further to 74%.

Whilst pupils at Twydall are not yet attaining at national expectation in KS2, the legacy of issues resulting in poor Ofsted and attainment outcomes in the past, have been well addressed (as evidenced through inspection grading and report) and this is filtering through with a significant increase in the proportion of pupils achieving the early years GL, those achieving the phonics threshold by the end of KS1 and the forecast expectations for KS2 from 2024 onwards.

**Objective 2:**

**Wellbeing of all Trust students is prioritised through systems and practices that safeguard students, and the promotion of character development through our core purpose and values**

Highly effective systems and practices are in place to safeguard students, evidenced through external audit and Ofsted inspection of Twydall Primary School. The Trust has developed effective hubs across its schools to ensure commonly high expectations are communicated and routinely met regarding best practice in safeguarding, inclusion and behaviour.

Policies have been significantly tightened and aligned in the last year and are overseen by the governance professional to further assure of compliance and best practice.

In addition to improved education across all 3 schools, the Trust is opening a nurture provision in Autumn 2023, to meet the increasing proportion of pupils with SEMH needs such that barriers to successful outcomes are further minimised.

## **RMET**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the year ended 31 August 2023**

#### **Objectives and activities (continued)**

##### **Objective 3:**

**Well-being of all staff is prioritised through efficiencies and support delivered at Trust level. This will be achieved through a high performing central team; meaningful collaboration and support enabled through the Trust and an exceptional professional development offering**

A strong central team has been developed and expanded, including professional office space, in the last academic year such that the Trust now has excellent systems in place to support its business interests and is well poised for future growth. The team includes:

- CEO
- CFO
- Director of Education
- Governance Professional
- Attendance and Admissions
- Data Manager
- Estates and Compliance Manager
- Finance Team
- IT Support
- People Services Team (HR).

Through this team development, systems have been streamlined to ensure future proofing of wellbeing, professional development, performance management and staff efficacy. Mechanisms for managing absence and recruitment and establishing effective VFM in staffing approaches, has impacted positively on the overall financial picture despite growth of the central team.

##### **Objective 4:**

**Risk Management: Robust policy and practice embedded in relation to H&S, business continuity, financial oversight, GDPR**

A new and highly experienced CFO was appointed in the academic year and has effectively streamlined and improved financial procedures, H&S compliance, IT including cyber security and has developed a high functioning finance team. The Trust was without a CFO for a short period of time but the strength of the executive leaders and Trustees ensured limited impact on function in this period and no increase in financial risk. Further work regarding income generation will be explored now the new CFO is settled in post.

The Trust was able to effectively support its greatest risk at the start of the year (Twydall Primary School) with carefully deployed resources from reserves, such that critical school improvement could be made without a detrimental impact on overall trust performance.

##### **Objective 5:**

**Trust growth aligned to objectives of the White Paper. Delivered through reputational enhancement and assurance of quality within and through the Trust branding, realisation of our philosophy and core purpose**

The Trust have proactively explored merger and growth opportunities. Progress towards a merger with a 5 school Trust was well supported by the DfE but unable to proceed due to concerns in 2 of the 5 schools yielding inadequate Ofsted gradings, that required urgent intervention. Our robust due diligence process informed the board and executives in their decision making, mitigating risk to the Trust. As such, proactive and continued dialogue with DfE colleagues continues.

The broader timeline of growth is set out in our plans for future periods, as agreed by our Trust Board.

## RMET

(A company limited by guarantee)

### Trustees' report (continued)

For the year ended 31 August 2023

### Objectives and activities (continued)

#### c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

### Strategic report

#### Achievements and performance

##### a. Key performance indicators

Table 1: Ofsted Outcomes

#### Ofsted

Since joining RMET:

- 67% of schools have remained good/outstanding
- 33% have improved from RI/I to Good/outstanding

	RMGS	RPS	TPS
Year school joined RMET	2016	2017	2016
Ofsted judgment when joining RMET	Outstanding	Good	Outstanding
Date of most recent inspection	2022	2019	2023
Overall effectiveness	Good	Good	Good
Q of E	Good	Good	Good
B & A	Good	Outstanding	Good
PD	Good	Outstanding	Good
L & M	Good	Good	Good
EYFS/6 <sup>th</sup> Form	Good	Good	Good

RMET

(A company limited by guarantee)

Trustees' report (continued)

For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Table 2: Primary Outcomes

Key Stage 2	Riverside		Twydall	
	2022	2023	2022	2023
Progress in Reading	-2↑	0.1↑	0.1↑	-1.07↓
Progress in Writing	-0.7↑	0.6↑	-3.1↓	-1.94↑
Progress in Maths	0.1↑	1.7↑	-2.6↓	-3.88↓
% meeting expected standard in RWM	70%↑	63%↓	40%↓	35.5%↓
% at Reading standard	73%↑	72%↓	72%↑	58%↓
% at Writing standard	73%↓	69%↓	55%↓	47%↓
% at GPAS standard	70%↑	58%↓	64%↑	48%↓
% at Maths standard	87%↑	69%↓	55%↓	42%↓
Key Stage 1				
Reading (Teacher assessed)	65%↓	68%↑	61%↓	47%↓
Writing (Teacher assessed)	53%↓	55%↑	41%↓	23.5%↓
Maths (Teacher assessed)	68%↓	68%=	64%↑	35%↓
Y1 Phonics achieved threshold	75%↓	70%↓	74%↑	60%↓
Standard is above National/local				
Standard is broadly aligned to National/local				
Standard is below National/local				

Table 3: Secondary Outcomes (provisional)

	2022	2023
<b>P8 all</b>		
<b>P8 Disadvantaged</b>		
<b>Attainment 8</b>		
% 9-5 in English and Maths	89%↓	
% 9-4 in English and Maths	99%=-	
<b>EBACC Strong pass</b>		
<b>EBACC APS</b>		
<b>Average A level grade</b>		

## **RMET**

**(A company limited by guarantee)**

**Trustees' report (continued)**

**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

### **b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **c. Promoting the success of the company**

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, stakeholders and the matters set out in section 172(1) (a) to (f) of the Companies Act 2006. The Charity Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

RMET is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values.

The Trust is a values driven organisation and its values mean that it is informed, shaped and empowered by the determination to uphold the vision and values. Well-established involvement and consultation mechanisms, both direct (through parental and staff surveys) and indirect (through the involvement of parents and local people on our Academy Committees and Trust Board) ensure that decisions made by the Trustees are informed by the needs of the organisation's stakeholders.

### **Financial review**

The majority of the Trust's income arises in the form of recurrent grants from the ESFA, to each of the academies within the Trust. The use of this income is restricted to the particular purpose of the grant. The grant received from the ESFA in the year to 31st August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Fixed assets are included in the Restricted Fixed Asset Fund.

During the year to 31st August 2023:

- Total income, including capital income, was £16,740k (2022: £13,258k) of which £926k (2022: £89k) was unrestricted income
- Total expenditure for the year to 31st August 2023 was £16,816k (2022: £13,615k) of which:
  - Employee costs of £10,474k (2022: £10,238k as restated) represented 62% (2022: 75%) of total expenditure.
  - Premises related costs of £3,599k (2022: £899k), represented 21% (2022: 5%) of total expenditure.
  - The depreciation of fixed assets which was £587k (2022: £594k).
- The in-year deficit on restricted general funds, excluding pension reserve, plus unrestricted funds, after accounting for transfers was £76k (2022: £357k).

## **RMET**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the year ended 31 August 2023**

#### **a. Reserves policy**

The Trustees have put in place a reserves policy which directs academies to set balanced budgets. It is understood that the Academy Trust is one entity and as such, fund balances should be viewed in that manner and utilised for the betterment of all students in all cohorts across the Trust.

As balanced budgets are set, where a school within the Trust has had an in-year surplus, it may retain, with the consent of Trustees, a balance set in the reserves policy. The Trust Board will consider the surplus funds above this and will distribute according to the needs of the Trust.

The Trust's current level of free reserves (unrestricted funds) is £615k (2022: £609k).

With regards to reserves for the purpose of designation, a qualifying statement will be made within the annual audited accounts, detailing the reasons for the set aside, where the funds currently sit and the timing of that expenditure.

At the year end the Trust has total funds £29,707k (2022: £28,728k) comprising of £1,867k (2022: £2,366k) of restricted funds, excluding restricted fixed asset funds and pension reserve, and £615k (2022: £609k) of unrestricted funds.

The balance of the Local Government Pension Scheme as at 31st August 2023 was £Nil for accounting purposes (2022: deficit £934k). The Trust follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. This level of contributions has been taken into account when preparing the trust's budgets for the year ending 31st August 2022. The balance on restricted general funds, excluding pension reserve, plus the balance on unrestricted funds at 31st August 2023 was a surplus of £2,482k (2022: £2,975k).

#### **b. Investment policy**

The Trustees' investment powers are governed by the Memorandum and Articles of Association, which permit the Trust's funds, not immediately required for the furtherance of its objects, to be invested in or upon such investments, securities or property, as may be thought fit, subject to such conditions and consents as may for the time being be imposed or required by law. The Trust, has not engaged in any investment of surplus funds during the year under review.

## **RMET**

**(A company limited by guarantee)**

### **Trustees' report (continued)**

**For the year ended 31 August 2023**

#### **c. Principal risks and uncertainties**

The Trustees consider that in the present economic climate, the following principal risks facing the Trust that would have financial implications are:

- Funding for education is under pressure, especially for 6th form provision. Whilst there are 3- year financial plans in place, the funding arrangements are based on the prior academic year census, and therefore where an academy is seeing growth this places pressure on the in-year balances; should any unforeseen circumstance occur this may have a significant impact on the 3-year plans
- With an academy's income largely based on student numbers, a fall in the roll would have significant financial implications
- The control of staff costs, matched to teaching requirements; the difficulties in recruitment; yet being mindful of the need to continue to drive up performance, standards and results
- Any changes to the liability with regard to pension schemes
- Funding levels for education that are not keeping pace with the pay increases for teachers and leaders
- A large, ageing estate with no certainty of significant guaranteed capital funding through the CIF programme
- Controlling staff costs for the central team at a time when the Trust is looking to provide a quality centralised service to its academies.

Other risks and uncertainties which could face the Trust relate to the reputation of the Trust or an academy within the Trust. This could arise from an Ofsted or other governmental report, or an event outside of the control of the Trustees.

The Trustees have considered the principal risks and uncertainties facing the Trust and have as far as appropriate taken steps to minimise these risks. Examples of risk management and mitigation are referenced throughout this report, especially in relation to income that is predicated on student numbers and control of staffing costs.

#### **Fundraising**

The Trust has not engaged the services of any commercial participators nor professional fundraisers during the reported financial year.

The individual academies permit their own Parent-Teacher Association or Friends of the Schools (PTFA) to assist with running of low key and minor fundraising events during the year. The funds raised are controlled and reconciled by the respective PTFA. Minor donations are made to the academy to assist with the provision of education of pupils.

The Trust has not received any complaints in relation to any of these processes, and ensures that no individual feels compelled to participate in any of the activities that may be organised through the PTFA or equivalent. In its fundraising activities the Trust has due regard to the Charity Commission guidance 'Charity Fundraising; a guide to trustee duties (CC20)' and meets the requirements of the 'Fundraising Code of Practice' set by the Fundraising Regulator.

**RMET****(A company limited by guarantee)****Trustees' report (continued)****For the year ended 31 August 2023****Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	<b>2023</b>	2022
Energy consumption used to calculate emissions (kWh)	<b>2,792,937</b>	3,137,390
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>2,084,475</b>	2,374,575
Electricity	<b>705,113</b>	680,706
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>380.54</b>	335.56
<b>Total scope 1</b>	<b>380.54</b>	335.56
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>146.01</b>	131.63
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>0.37</b>	0.96
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>526.92</b>	468.15
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.24</b>	0.29

**Quantification and Reporting Methodology**

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines, and have used the GHG Reporting Protocol – Corporate Standard and the 2023 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

Twydall Primary School replaced the ageing, inefficient oil boilers with new economical gas boilers as part of a successful Condition Improvement Fund to serve the former lower infants' school building and wellbeing clinics.

Twydall Primary School also replaced all the old, inefficient radiators in the upper school building with energy efficient equivalents that are future proofed for the possible replacement of gas boilers with air or ground source heat pumps. The radiators also have thermostatic valves installed. The school replaced all the doors and internal screens and windows with fire rated compliant equivalents with increased thermal insulation.

Rainham Mark Grammar School was also successful with a Condition Improvement Fund for phase 1 of replacing non-compliant fire doors, internal windows and screens in the school's main building, this has also improved thermal insulation for the building.

Further CIF bids are currently being processed ready to submit for future projects including Riverside Primary School's Roof to improve thermal insulation.



## RMET

(A company limited by guarantee)

### Trustees' report (continued)

For the year ended 31 August 2023

#### Plans for future periods

During the reporting period, RMET has undertaken a full review of its strategic direction and has commenced implementation of the Strategy and Growth Plan for 2023 – 2026.

Year 1: By 2024 Consolidation Phase	Year 3: By 2026 Growth Phase 1	Year 5: By 2028 Growth Phase 2: 'strong trust'
<ol style="list-style-type: none"><li>1. Consolidation of the central team and its function</li><li>2. Consolidation of school improvement and standards in RMGS, RPS, TPS</li><li>3. Financial stability</li><li>4. Consolidation of governance function</li></ol>	<ol style="list-style-type: none"><li>1. Growth to a minimum of<ul style="list-style-type: none"><li>• 5 schools</li><li>• 3,000 pupils</li></ul></li><li>2. Investment in and succession planning for continued strength of leadership at all tiers</li></ol>	<p>Growth to a minimum of</p> <ul style="list-style-type: none"><li>• 10 schools</li><li>• 7,500 pupils</li></ul>
<p><i>The Trust and all its schools will continuously:</i></p> <ul style="list-style-type: none"><li>▪ Perform to the expected standards as outlined by the 5 pillars of a high-quality trust.</li><li>• Ensure the educational provision of all its existing schools is good or better, and constantly ambitious for improvement.</li><li>• Ensure that new schools to the Trust are enabled to be good or better through efficient and effective school improvement.</li><li>• Ensure outcomes for all pupils in the Trust are at or on a clear trajectory to meet national expectation.</li></ul>		

#### Funds held as custodian on behalf of others

The Trust holds funds on behalf of the Kathy Van Der Straaten Chemistry Prize – Charity Commission Number 1028762, who's charitable objects provide "The advancement of education by the award of a prize to the student or students who have in the opinion of the Trustees shown special merit in the subject of chemistry, such prize to be awarded to a pupil in the sixth form at Rainham Mark Grammar School".

This additional chemistry award aligns to the already imbedded system of student house completions and awards which are designed to create a sense of community, collaboration and foster a positive spirit of competition. The four pillars of the house system ensure the recognition of differing strengths of the students and includes such criteria as arts, sports and citizenship.

**RMET**

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**Trustees' report (continued)**

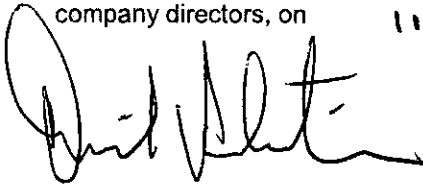
**For the year ended 31 August 2023**

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **11 DECEMBER 2023** and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Valentine', written over a horizontal line.

**D Valentine**  
Chair of Trustees

## **RMET**

**(A company limited by guarantee)**

### **Governance Statement**

#### **Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that RMET has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between RMET and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 8 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Valentine	8	8
D Brockman	6	8
S Gardner	5	8
K Jordan-Daus	7	8
L Phipps-Bartley	8	8
Rev'd N Ward (resigned 19 May 2023)	2	5
N Goodall (resigned 17 July 2023)	8	8

N Hurtado (CEO and Accounting Officer) was also in attendance at 7 of the 8 meetings.

The Finance Audit and Risk Committee is a sub-committee of the main Board of Trustees. The committee met 5 times during the year.

Attendance during the year at meetings of the Finance, Audit and Risk Committee was as follows:

Trustee	Meetings attended	Out of a possible
L Phipps-Bartley	5	5
D Brockman	4	5
D Valentine	5	5

N Hurtado (CEO and Accounting Officer) was also in attendance at 5 of the 5 meetings.

#### **Related parties and other connected charities and organisations**

As per the related party disclosure, there is a lease agreement in place with the Thinking Schools Academy Trust (TSAT), who are operating the Maritime Academy within the lower school at Twydall Primary School. S Gardner, RMET Trustee, is the Chief Executive Officer of TSAT. The Accounting Officer, N Hurtado is also a Trustee of TSAT.

## **RMET**

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### **Governance Statement (continued)**

#### **Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Cross-trust utilisation of employees
- Further consolidation of Trust and School level systems, driving economies of scale
- Implementation of curriculum efficiencies (ICFP)
- Regular reporting to Trustees on staffing trends and how these have been addressed where benchmarks are exceeded.
- Realignment of curriculum budgets
- Review of leadership scales, TLRs and Headteacher groups.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in RMET for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### **The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from UHY Hacker Young. The Finance, Audit and Risk Committee also complete an internal review of Risk Management on an annual basis and report to the Trust Board on their findings.

**RMET**

**(A company limited by guarantee)**

**Governance Statement (continued)**

**The risk and control framework (continued)**

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Risk Management
- Revisiting previous issues that have been highlighted
- Data and Information security
- Pupil Number Audit
- VAT Audit
- Fixed Asset Audit
- H&S Audit
- DPO Audit

Three times a year, the internal auditor reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

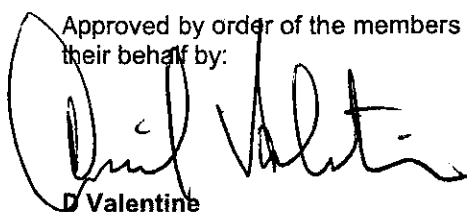
**Review of effectiveness**

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the Executive Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

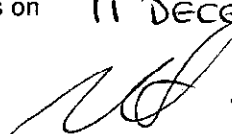
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on their behalf by:



**D Valentine**  
Chair of Trustees

11 DECEMBER 2023 and signed on



**N Hurtado**  
Accounting Officer

**RMET**

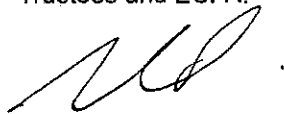
**(A company limited by guarantee)**

**Statement of Regularity, Propriety and Compliance**

As accounting officer of RMET, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



**N Hurtado**

Accounting Officer

Date: 11 DECEMBER 2023 .

**RMET**

**(A company limited by guarantee)**

**Statement of Trustees' responsibilities  
For the year ended 31 August 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

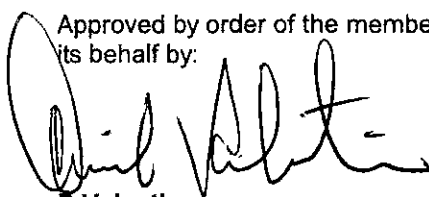
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 11 DECEMBER 2023 and signed on its behalf by:



**D Valentine**  
Chair of Trustees

## **RMET**

**(A company limited by guarantee)**

### **Independent auditor's Report on the financial statements to the Members of RMET**

#### **Opinion**

We have audited the financial statements of RMET (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its income and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



## **RMET**

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### **Independent auditor's Report on the financial statements to the Members of RMET (continued)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **RMET**

**(A company limited by guarantee)**

### **Independent auditor's Report on the financial statements to the Members of RMET (continued)**

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

##### *Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including related to child protection and safeguarding, health and safety and employment law) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA; and

## **RMET**

**(A company limited by guarantee)**

### **Independent auditor's Report on the financial statements to the Members of RMET (continued)**

- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**RMET**

**(A company limited by guarantee)**

**Independent auditor's Report on the financial statements to the Members of RMET (continued)**

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Peter Manser FCA DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves LLP**

Chartered Accountants

Statutory Auditor

Chatham Maritime

Date: 15 December 2023

## **RMET**

**(A company limited by guarantee)**

### **Independent Reporting Accountant's Assurance Report on Regularity to RMET and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 20 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by RMET during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to RMET and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to RMET and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RMET and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of RMET's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of RMET's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement.
- Reviewed grants have been applied for the purposes intended.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Trustee Board minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition are in-line with the Academies Trust Handbook.

**RMET**

**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to RMET and the Education & Skills Funding Agency (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Kreston Reeves LLP**

Date: 15 December 2023

**RMET****(A company limited by guarantee)****Statement of financial activities (incorporating income and expenditure account)  
For the year ended 31 August 2023**

		<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
	<b>Note</b>					
<b>Income from:</b>						
Donations and capital grants	4	9	-	2,488	2,497	494
Other trading activities	6	887	-	-	887	544
Investments	7	30	-	-	30	4
Charitable activities	5	-	13,326	-	13,326	12,216
<b>Total income</b>		<b>926</b>	<b>13,326</b>	<b>2,488</b>	<b>16,740</b>	<b>13,258</b>
<b>Expenditure on:</b>						
Raising funds	9	137	-	-	137	43
Charitable activities	10	349	14,380	1,950	16,679	13,572
<b>Total expenditure</b>		<b>486</b>	<b>14,380</b>	<b>1,950</b>	<b>16,816</b>	<b>13,615</b>
<b>Net income / (expenditure)</b>		<b>440</b>	<b>(1,054)</b>	<b>538</b>	<b>(76)</b>	<b>(357)</b>
Transfers between funds	21	(434)	434	-	-	-
<b>Net movement in funds before other recognised gains</b>		<b>6</b>	<b>(620)</b>	<b>538</b>	<b>(76)</b>	<b>(357)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	28	-	1,055	-	1,055	6,895
<b>Net movement in funds</b>		<b>6</b>	<b>435</b>	<b>538</b>	<b>979</b>	<b>6,538</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		609	1,432	26,687	28,728	22,190
Net movement in funds		6	435	538	979	6,538
<b>Total funds carried forward</b>		<b>615</b>	<b>1,867</b>	<b>27,225</b>	<b>29,707</b>	<b>28,728</b>

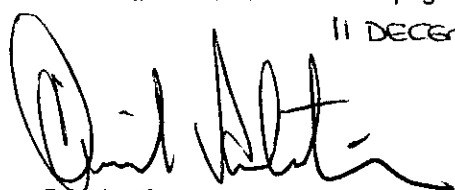
The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 62 form part of these financial statements.

**RMET****(A company limited by guarantee)****Registered number: 07654628****Balance sheet****As at 31 August 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	17	26,114	26,641
<b>Current assets</b>			
Stocks	18	6	7
Debtors	19	1,571	716
Cash at bank and in hand		3,611	3,651
		<u>5,188</u>	<u>4,374</u>
Creditors: amounts falling due within one year	20	(1,595)	(1,353)
<b>Net current assets</b>		<u>3,593</u>	<u>3,021</u>
<b>Net assets excluding pension asset / liability</b>		<u>29,707</u>	<u>29,662</u>
Defined benefit pension scheme asset / liability	28	-	(934)
<b>Total net assets</b>		<u><u>29,707</u></u>	<u><u>28,728</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	27,225	26,687
Restricted income funds	21	1,867	2,366
		<u>29,092</u>	<u>29,053</u>
Restricted funds excluding pension asset	21		
Pension reserve	21	-	(934)
<b>Total restricted funds</b>	21	<u>29,092</u>	<u>28,119</u>
<b>Unrestricted income funds</b>	21	<u>615</u>	<u>609</u>
<b>Total funds</b>		<u><u>29,707</u></u>	<u><u>28,728</u></u>

The financial statements on pages 29 to 62 were approved by the Trustees, and authorised for issue on 11 DECEMBER 2023 and are signed on their behalf, by:



**D Valentine**  
Chair of Trustees

The notes on pages 32 to 62 form part of these financial statements.



**RMET****(A company limited by guarantee)****Statement of cash flows****For the year ended 31 August 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	23	<b>(2,364)</b>	809
<b>Cash flows from investing activities</b>	24	<b>2,324</b>	(113)
<b>Change in cash and cash equivalents in the year</b>		<b>(40)</b>	696
Cash and cash equivalents at the beginning of the year		<b>3,651</b>	2,955
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>3,611</b>	3,651

The notes on pages 32 to 62 form part of these financial statements

## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

#### **1. General information**

RMET is a charitable company limited by guarantee and an exempt charity Incorporated In England and Wales. The registered office is RMET Trust Office, Twydall Primary School, Twydall Lane, Gillingham, Kent, ME8 6JS. The principal activity of the academy trust is to provide primary education for pupils that satisfied the requirements of the Education Act 2002.

#### **2. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

##### **2.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

RMET meets the definition of a public benefit entity under FRS 102.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Income**

All income is recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

## **2. Accounting policies (continued)**

### **2.3 Income (continued)**

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

### **2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### **2.6 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

## **2. Accounting policies (continued)**

### **2.7 Tangible fixed assets**

Assets costing £1,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £10,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold property	- 2 to 4% straight line
Long-term leasehold property	- 2% straight line
Furniture and equipment	- 15% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

### **2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### **2.9 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

### **2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

## **2. Accounting policies (continued)**

### **2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### **2.12 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

### **2.14 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**RMET**

**(A company limited by guarantee)**

**Notes to the financial statements  
For the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.14 Pensions (continued)**

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**2.15 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 32.

The Academy Trust is also acting as an agent in distributing Science Learning Partnership funds. Income and expenditure has been excluded from the Statement of financial activities as the academy trust does not have control over the charitable application of these funds. The funds received and paid, and any balances held are disclosed in note 32.

**2.16 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**RMET**

**(A company limited by guarantee)**

**Notes to the financial statements  
For the year ended 31 August 2023**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Multi-employer defined benefit pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Tangible fixed assets*

The Academy Trust has recognised tangible fixed assets with a carrying value of £26.114m at the reporting date (see note 17). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

**RMET**

**(A company limited by guarantee)**

**Notes to the financial statements  
For the year ended 31 August 2023**

**3. Critical accounting estimates and areas of judgement (continued)**

Critical areas of judgement:

*Lease commitments*

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 28 for further details.

The plan surplus as at 31 August 2023 was £333,000 (2022: deficit of £934,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £Nil.



**RMET**

(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**4. Income from donations and capital grants**

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	9	-	9	3
Capital Grants	-	2,488	2,488	491
	<u>9</u>	<u>2,488</u>	<u>2,497</u>	<u>494</u>
Total 2022	<u>3</u>	<u>491</u>	<u>494</u>	

**5. Funding for the Academy Trust's charitable activities**

	Restricted funds 2023 £000	Total funds 2023 £000	As restated Total funds 2022 £000
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	11,786	11,786	11,024
Other DfE/ESFA grants			
Pupil premium	512	512	423
Others	699	699	359
	<u>12,997</u>	<u>12,997</u>	<u>11,806</u>
<b>Other Government grants</b>			
Others	329	329	333
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	50
Other DfE/ESFA COVID-19 funding	-	-	27
	<u>-</u>	<u>-</u>	<u>77</u>
	<u>13,326</u>	<u>13,326</u>	<u>12,216</u>
Total 2022 as restated	<u>12,216</u>	<u>12,216</u>	

Voluntary Fund income and other income have been reclassified in the this year's financial statements, to income from other trading activities from funding for the Academy Trust's charitable activities, with comparatives also restated.

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****6. Income from other trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>As restated Total funds 2022 £000</b>
Voluntary Fund income	135	<b>135</b>	41
Catering income	357	<b>357</b>	329
Lettings income	45	<b>45</b>	41
Other income	350	<b>350</b>	133
	<u>887</u>	<u><b>887</b></u>	<u>544</u>
Total 2022 as restated	<u>544</u>	<u>544</u>	

Voluntary Fund income and other income have been reclassified in the this year's financial statements, to income from other trading activities from funding for the Academy Trust's charitable activities, with comparatives also restated.

**7. Investment income**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Bank interest receivable	30	<b>30</b>	4
	<u>4</u>	<u><b>4</b></u>	
Total 2022	<u>4</u>	<u>4</u>	

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****8. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	As restated <b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on raising voluntary income:					
Direct costs	-	-	137	<b>137</b>	43
Educational operations:					
Direct costs	9,408	-	1,280	<b>10,688</b>	9,578
Allocated support costs	1,066	3,599	1,326	<b>5,991</b>	3,994
	<u>10,474</u>	<u>3,599</u>	<u>2,743</u>	<u><b>16,816</b></u>	<u>13,615</u>
Total 2022 as restated	<u>10,238</u>	<u>899</u>	<u>2,478</u>	<u>13,615</u>	

Several prior year expenditure reclassifications have been made within the financial statements, to more accurately reflect the split of the Trust's expenditure between premises and other costs.

**9. Expenditure on raising funds****Costs of raising voluntary income**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Voluntary Fund expenditure	<u>137</u>	<u>137</u>	<u>43</u>
Total 2022	<u>43</u>	<u>43</u>	

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****10. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Educational operations	349	16,330	<b>16,679</b>	13,572
Total 2022	373	13,199	13,572	

**11. Analysis of expenditure by activities**

	<b>Direct costs 2023 £000</b>	<b>Support costs 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>As restated Total funds 2022 £000</b>
Educational operations	10,688	5,991	<b>16,679</b>	13,572
Total 2022 as restated	9,578	3,994	13,572	

Several prior year expenditure reclassifications have been made within the financial statements, to more accurately reflect the split of the Trust's expenditure between direct and support costs.

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****11. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	<b>Educational operations 2023 £000</b>	<b>Total funds 2023 £000</b>	As restated Total funds 2022 £000
Staff costs	9,408	<b>9,408</b>	8,491
Educational supplies	601	<b>601</b>	637
Examination fees	194	<b>194</b>	132
Staff deveiopment	318	<b>318</b>	191
Technology costs	167	<b>167</b>	127
	<u>10,688</u>	<u><b>10,688</b></u>	<u>9,578</u>
Total 2022 as restated	<u>9,578</u>	<u><b>9,578</b></u>	

Several prior year expenditure reclassifications have been made within the financial statements, to more accurately reflect the split of the Trust's expenditure between the headings set out above.

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****11. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Educational operations 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>As restated Total funds 2022 £000</b>
Pension finance costs	30	30	113
Staff costs	1,066	1,066	1,747
Depreciation	587	587	594
Recruitment costs	48	48	34
Insurance	60	60	48
Catering costs	323	323	345
Printing, postage, photocopying and stationery	32	32	25
Telephone	34	34	15
Premises maintenance	3,102	3,102	350
Cleaning costs	214	214	259
Rent and rates	46	46	103
Marketing and hospitality	8	8	7
Energy costs	237	237	187
Travel and subsistence	7	7	9
Staff training	63	63	68
Bank charges and interest	10	10	7
Legal and professional fees	7	7	5
Supplies and service - non-educational	84	84	35
Sundry expenses	25	25	25
Audit and accountancy fees	8	8	18
	<b>5,991</b>	<b>5,991</b>	<b>3,994</b>
Total 2022 as restated	<b>3,994</b>	<b>3,994</b>	

Several prior year expenditure reclassifications have been made within the financial statements, to more accurately reflect the split of the Trust's expenditure between the headings set out above.

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****12. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	1	3
Depreciation of tangible fixed assets	587	594
Fees paid to auditor for:		
- audit	7	9
- other services	-	5
	<u>          </u>	<u>          </u>

**13. Staff****a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	As restated <b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	7,519	7,079
Social security costs	739	696
Pension costs	1,771	2,282
	<u>          </u>	<u>          </u>
	10,029	10,057
Agency staff costs	437	161
Staff restructuring costs	8	20
	<u>          </u>	<u>          </u>
	10,474	10,238
	<u>          </u>	<u>          </u>

Staff restructuring costs comprise:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Severance payments	8	20
	<u>          </u>	<u>          </u>
	8	20
	<u>          </u>	<u>          </u>

**b. Severance payments**

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

	<b>2023</b>
	<b>No.</b>
£0 - £25,000	2
	<u>          </u>

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****13. Staff (continued)****c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments, totalling £8.4k (2022: £20k). Individually, the payments were £8.2k, and £0.2k (2022: £10.6k, £7.6k and £2k).

**d. Staff numbers**

The average number of persons employed by the Academy Trust during the year was as follows:

	<b>2023 No.</b>	<b>As restated 2022 No.</b>
Teachers	<b>151</b>	132
Administration and support	<b>216</b>	229
Management	<b>7</b>	6
	<b>374</b>	367

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	<b>136</b>	117
Administration and support	<b>97</b>	94
Management	<b>7</b>	6
	<b>240</b>	217

**e. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	<b>6</b>	1
In the band £70,001 - £80,000	<b>3</b>	2
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>2</b>	1
In the band £120,001 - £130,000	<b>1</b>	-



## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

#### **13. Staff (continued)**

##### **f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £423k (2022 - £479k). It was noted that the increase in the number of employees within band £60,001 - £70,000 was due to the cost of living increase and STPCD pay increase.

#### **14. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- human resources
- financial services
- legal services
- educational support services
- others as arising

The Academy Trust charges for these services on the following basis:

8% (2022: 5%) of the total GAG income, excluding high needs funding and student financial support funding.

The actual amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Rainham Mark Grammar School	<b>679</b>	395
Riverside Primary School	<b>128</b>	67
Twydall Primary School	<b>107</b>	78
<b>Total</b>	<b>914</b>	540

## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

#### **15. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
S Decker (Chief Executive Officer) (resigned 11 January 2022)	Remuneration	55 - 60
	Pension contributions paid	0 - 5

Compensation of £NIL (2022 - £8k) was paid to Trustees and past Trustees in respect of loss of office.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £38 to 1 Trustee).

#### **16. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**RMET**

(A company limited by guarantee)

**Notes to the financial statements  
For the year ended 31 August 2023**

**17. Tangible fixed assets**

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2022	24,427	4,441	314	404	614	61	30,261
Additions	13	-	-	16	165	-	194
Disposals	(25)	(1)	-	(59)	(386)	-	(471)
Transfers between classes	5	26	-	(31)	-	-	-
At 31 August 2023	24,420	4,466	314	330	393	61	29,984
<b>Depreciation</b>							
At 1 September 2022	2,290	528	-	304	459	38	3,619
Charge for the year	421	89	-	22	47	8	587
On disposals	(4)	(1)	-	(57)	(274)	-	(336)
Transfers between classes	2	11	-	(13)	-	-	-
At 31 August 2023	2,709	627	-	256	232	46	3,870
<b>Net book value</b>							
At 31 August 2023	21,711	3,839	314	74	161	15	26,114
At 31 August 2022	22,137	3,913	314	100	155	22	26,641

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****18. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Catering stock	<b>6</b>	<b>7</b>

**19. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Due after more than one year</b>		
Prepayments and accrued income	-	6
<b>Due within one year</b>		
Trade debtors	<b>67</b>	35
Other debtors	<b>104</b>	-
Prepayments and accrued income	<b>1,154</b>	568
VAT recoverable	<b>246</b>	107
	<b>1,571</b>	716

**20. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>13</b>	712
Other creditors	<b>440</b>	374
Accruals and deferred income	<b>1,142</b>	267
	<b>1,595</b>	1,353

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2022	<b>48</b>	83
Resources deferred during the year	<b>46</b>	48
Amounts released from previous periods	<b>(48)</b>	(83)
<b>Deferred income at 31 August 2023</b>	<b>46</b>	48

All of the deferred income, at the Balance sheet date, relates to UIFSM grants (2022: £44k). In the comparative period there was also £4k in relation to income received in advance for school trips that took place in 2022/23.

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****21. Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds	609	926	(486)	(434)	-	615
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,366	11,786	(12,251)	(34)	-	1,867
Pupil premium	-	512	(512)	-	-	-
Other DfE/ESFA Grants	-	699	(699)	-	-	-
Other Gov't Grants	-	329	(329)	-	-	-
Pension reserve	(934)	-	(589)	468	1,055	-
	1,432	13,326	(14,380)	434	1,055	1,867
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	26,642	-	(722)	194	-	26,114
DfE/ESFA Capital Grants	45	2,488	(1,228)	(194)	-	1,111
	26,687	2,488	(1,950)	-	-	27,225
<b>Total Restricted funds</b>	28,119	15,814	(16,330)	434	1,055	29,092
<b>Total funds</b>	28,728	16,740	(16,816)	-	1,055	29,707

**RMET**

**(A company limited by guarantee)**

**Notes to the financial statements**

**For the year ended 31 August 2023**

**21. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

GAG represents funds to be used to cover normal running costs of the Academy Trust.

Other DIE/ESFA grants represent those grants provided for specific purposes, such as pupil premium funding, which is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

Other government grants represent those grants provided for specific purposes, such as early years and SEN funding, to provide additional support to the pupils where required.

The restricted fixed asset fund represents the tangible fixed assets including depreciation to the Balance sheet date. Capital grants are also represented and provide the Academy Trust with its own capital money to address improvements to buildings and other facilities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****21. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General Funds	648	89	(43)	(85)	-	609
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,246	10,916	(9,719)	(77)	-	2,366
Pupil premium	-	423	(423)	-	-	-
Other DfE/ESFA Grants	640	1,339	(1,979)	-	-	-
Pension reserve	(6,972)	-	(857)	-	6,895	(934)
	(5,086)	12,678	(12,978)	(77)	6,895	1,432
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	26,628	-	(594)	608	-	26,642
DfE/ESFA Capital Grants	-	491	-	(446)	-	45
	26,628	491	(594)	162	-	26,687
<b>Total Restricted funds</b>	21,542	13,169	(13,572)	85	6,895	28,119
<b>Total funds</b>	22,190	13,258	(13,615)	-	6,895	28,728

**RMET**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**21. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Rainham Mark Grammar School	<b>1,708</b>	2,288
Riverside Primary School	<b>700</b>	509
Twydall Primary School	<b>84</b>	182
Central services	<b>(10)</b>	(4)
Total before fixed asset funds and pension reserve	<b>2,482</b>	2,975
Restricted fixed asset fund	<b>27,225</b>	26,687
Pension reserve	<b>-</b>	(934)
<b>Total</b>	<b>29,707</b>	28,728

The Trust's Central Services is carrying a deficit of £10k, at the Balance sheet date. The Trust is aware of the overspend in its central services, and is putting in the appropriate steps to overcome it moving forward, as has been set out within the Trustees Report.

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>2023</b>	<b>2022</b>
					<b>£000</b>	<b>£000</b>
Rainham Mark Grammar School	6,669	70	784	2,216	<b>9,739</b>	7,749
Riverside Primary School	1,480	62	182	262	<b>1,986</b>	1,741
Twydall Primary School	1,258	222	183	1,506	<b>3,169</b>	2,056
Central services	-	713	264	358	<b>1,335</b>	1,475
	<b>9,407</b>	<b>1,067</b>	<b>1,413</b>	<b>4,342</b>	<b>16,229</b>	13,021



**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****22. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	26,114	26,114
Current assets	654	2,605	1,929	5,188
Creditors due within one year	(39)	(738)	(818)	(1,595)
<b>Total</b>	<b>615</b>	<b>1,867</b>	<b>27,225</b>	<b>29,707</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	26,641	26,641
Debtors due after more than one year	-	6	-	6
Current assets	609	3,713	46	4,368
Creditors due within one year	-	(1,353)	-	(1,353)
Provisions for liabilities and charges	-	(934)	-	(934)
<b>Total</b>	<b>609</b>	<b>1,432</b>	<b>26,687</b>	<b>28,728</b>

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****23. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b> <b>£000</b>	2022 £000
Net expenditure for the year (as per Statement of financial activities)	<b>(76)</b>	(357)
<b>Adjustments for:</b>		
Depreciation	<b>587</b>	594
Capital grants from DfE and other capital income	<b>(2,488)</b>	(491)
Interest receivable	<b>(30)</b>	(4)
Defined benefit pension scheme cost less contributions payable	<b>91</b>	744
Defined benefit pension scheme finance cost	<b>30</b>	113
Decrease in stocks	<b>1</b>	5
Increase in debtors	<b>(855)</b>	(390)
Increase in creditors	<b>242</b>	595
Loss on disposal of fixed assets	<b>134</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,364)</b>	809

**24. Cash flows from investing activities**

	<b>2023</b> <b>£000</b>	2022 £000
Dividends, interest and rents from investments	<b>30</b>	4
Purchase of tangible fixed assets	<b>(194)</b>	(608)
Capital grants from DfE Group	<b>2,488</b>	491
<b>Net cash provided by/(used in) investing activities</b>	<b>2,324</b>	(113)

**25. Analysis of cash and cash equivalents**

	<b>2023</b> <b>£000</b>	2022 £000
Cash in hand and at bank	<b>3,611</b>	3,651
<b>Total cash and cash equivalents</b>	<b>3,611</b>	3,651

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****26. Analysis of changes in net debt**

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	3,651	(40)	3,611
	<u>3,651</u>	<u>(40)</u>	<u>3,611</u>

**27. Capital commitments**

	2023 £000	2022 £000
Contracted for but not provided in these financial statements	<u>1,112</u>	<u>128</u>

**28. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

#### **28. Pension commitments (continued)**

##### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,212k (2022 - £1,149k as restated).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

##### **Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £590k (2022 - £547k), of which employer's contributions totalled £468k (2022 - £435k) and employees' contributions totalled £122k (2022 - £112k). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

As set out in note 3, the plan surplus as at 31 August 2023 was £333k (2022: deficit of £934k). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****28. Pension commitments (continued)****Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.85</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>5.30</b>	2.95
Commutation of pensions to lump sums	<b>50.00</b>	50.00

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>20.7</b>	21.0
Females	<b>23.2</b>	23.5
Retiring in 20 years		
Males	<b>22.0</b>	22.3
Females	<b>24.6</b>	24.9

**Sensitivity analysis**

	<b>2023</b>	<b>As restated</b>
	<b>£000</b>	<b>2022</b>
		<b>£000</b>
Discount rate +0.1%	<b>(145)</b>	(205)
Discount rate -0.1%	<b>149</b>	210
Mortality assumption - 1 year increase	<b>209</b>	243
Mortality assumption - 1 year decrease	<b>(203)</b>	(236)
CPI rate +0.1%	<b>11</b>	19
CPI rate -0.1%	<b>(11)</b>	(18)

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****28. Pension commitments (continued)****Share of scheme assets**

The Academy Trust's share of the assets in the scheme was:

	<b>At 31 August 2023 £000</b>	<b>At 31 August 2022 £000</b>
Equities	4,997	4,938
Gilts	46	44
Corporate bonds	1,087	997
Property	794	886
Cash and other liquid assets	83	128
Other	862	542
<b>Total market value of assets</b>	<b>7,869</b>	<b>7,535</b>

The actual return on scheme assets was £(56k) (2022 - £(94k)).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023 £000</b>	<b>As restated 2022 £000</b>
Current service cost	(554)	(1,116)
Past service cost	-	(59)
Interest income	331	122
Interest cost	(361)	(235)
Administrative expenses	(5)	(4)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(589)</b>	<b>(1,292)</b>

Changes in the present value of the defined benefit obligations were as follows:

	<b>2023 £000</b>	<b>2022 £000</b>
<b>At 1 September</b>	<b>8,469</b>	<b>14,143</b>
Current service cost	554	1,175
Interest cost	361	235
Employee contributions	122	112
Actuarial gains	(1,542)	(7,111)
Benefits paid	(95)	(85)
<b>At 31 August</b>	<b>7,869</b>	<b>8,469</b>

**RMET****(A company limited by guarantee)****Notes to the financial statements  
For the year ended 31 August 2023****28. Pension commitments (continued)**

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>7,535</b>	<b>7,171</b>
Interest income	<b>331</b>	<b>122</b>
Actuarial losses	<b>(487)</b>	<b>(216)</b>
Employer contributions	<b>468</b>	<b>435</b>
Employee contributions	<b>122</b>	<b>112</b>
Benefits paid	<b>(95)</b>	<b>(85)</b>
Administrative expenses	<b>(5)</b>	<b>(4)</b>
<b>At 31 August</b>	<b>7,869</b>	<b>7,535</b>

**29. Operating lease commitments**

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	<b>2</b>	<b>2</b>
Later than 1 year and not later than 5 years	<b>-</b>	<b>1</b>
	<b>2</b>	<b>3</b>

**30. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

## **RMET**

**(A company limited by guarantee)**

### **Notes to the financial statements For the year ended 31 August 2023**

#### **31. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

##### Expenditure related party transactions:

A Jackson, Chief Financial Officer from 1 January 2023 to 5 March 2023, was also serving as Acting Chief Financial Office of The Skills For Life Trust. During the period of his tenure, the Trust made payments of £19,523 (2022: £Nil) to The Skills For Life Trust for the provision of these services. There were no amounts outstanding at either Balance sheet date.

The academy trust has made each of the above purchases at arms' length. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and within the academy trust's financial regulations and normal procurement procedures relating to connected related party transactions. The elements above £2,500 have been provided 'at no more than cost' and statements of assurance have been provided by the relevant organisations confirming this.

A temporary summer position was appointed within the central team and this person was the son of the Chief Financial Officer, Leanda Arnold. This temporary position was conducted without the involvement of the CFO and no line management responsibility fell to the CFO.

N Hurtado, Chief Executive Officer, is also a Trustee of TSAT, and a member of staff within the central team is also her daughter.

##### Income related party transactions:

During the year the Trust received £14k (2022: £Nil) from The Thinking Schools Academy Trust (TSAT), of which S Gardner, Trustee, is employed as their Chief Executive Officer of TSAT.

This appointment was conducted without the involvement of the CEO and no direct line management responsibility lies with the CEO. At the Balance sheet date TSAT owed RMET a sum of £9,393 (2022: £Nil).

#### **32. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023, the academy trust received £19k (2022: £20k) and disbursed £10k (2022: £9k) from the fund.

An amount of £63k (2022: £54k) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

The Academy Trust distributes Science Learning Partnership funds as an agent to students. In the accounting period ending 31 August 2023, the Trust received £190k (2022: £142k) and disbursed £139k (£159k) from the fund. At the Balance sheet date, the amount of unspent bursary funding held by the Academy Trust totalled £187k (£136k) and is included within creditors.